



# **NEWS RELEASE**

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE  
March 9, 2000

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## **TREASURER, CALSTRS URGE INSURANCE COMPANIES TO SETTLE HOLOCAUST CLAIMS**

**SACRAMENTO, CA** – State Treasurer Philip Angelides today sent letters to eight insurance companies (including subsidiaries) that do business in California, urging them to comply with state law requiring that a list be provided of all Holocaust-era policies written between 1920 and 1945 by April 7, 2000. The Treasurer also urged the companies to move quickly to reach fair, just and rapid settlements of Holocaust-era insurance claims.

In addition, at the Treasurer's request, the California State Teachers' Retirement System (CalSTRS), will send similar letters to insurance companies in which CalSTRS has investment holdings. The Treasurer made the request as chair of CalSTRS' Corporate Governance Subcommittee.

Today's action is part of an ongoing effort by Treasurer Angelides and California Insurance Commissioner Charles Quackenbush to ensure that just settlements are reached with Holocaust survivors and their heirs. The 1999 legislation – AB 600 by Assemblyman Wally Knox – requires all insurance companies doing business in California to provide a list of all policies written between 1920 and 1945, and to create an open and accessible registry of all policyholders.

Compliance with AB 600 would allow policyholders and heirs to search for policies which were owned by family members, to determine the status of their policies, and to seek restitution where it is justified. AB 600 authorizes the Insurance Commissioner to revoke a company's license to sell insurance in California if the list and registry are not provided in a timely manner.

California is home to approximately 20,000 Holocaust survivors.

"Obviously, genuine financial restitution is not possible, given the enormity of the destruction and loss of the Holocaust," Angelides said. "But the action taken today will remind insurance companies of their duty to comply with the law as we seek ways for survivors to reach a morally acceptable settlement for the atrocities of the Holocaust."

Angelides, along with Quakenbush, is a member of the Executive Monitoring Committee, which represents more than 900 fiscal officers throughout the United States. The Committee has been actively involved in monitoring Holocaust-era restitution negotiations with various European countries and companies.

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